

## CHAPTER 80-10-1

### RECORDS RETENTION

80-10-1-.01	Minimum Records Retention Periods	80-10-1-.03	Applicability of Regulation to National Banks and Others
80-10-1-.02	Effects of Microfilm and EDP Processing	80-10-1-.04	Reimbursement for Cost of Production of Records

#### **80-10-1-.01 Minimum Records Retention Periods.**

(1) STATUTORY REQUIREMENTS:	Georgia Minimum Retainment Period
(a) Minute Book of Stockholders and Directors' Meetings	Permanent
(b) Capital Stock Ledger	Permanent
(c) Capital Stock Certificate Book or Stubs	Permanent
(d) General Ledger	Permanent
(e) General Journal (book of original entry)	Permanent
(f) Investment Ledger or Bond Register	Permanent
(g) Daily Statement of Condition	Permanent
(h) Copies of Examination Reports	Permanent
(i) Evidence of Compliance with Regulation Z of Federal Reserve Board (Truth-in-Lending)	2 Years
(2) AUDITING AND ACCOUNTING:	Georgia Minimum Retainment Period
(a) Accrual & Bond Amortization Records	4 Years
(b) Audit Work Papers	2 Years
(c) Bank Call Reports	3 Years
(d) Daily Reserve Computation	2 Years
(e) Earnings and Dividend Reports	3 Years
(f) Internal Reports to Executive Committee or Directors	2 Years
(g) Securities Vault "In and Out" Tickets	1 Year
(h) Tax Records	7 Years
(i) Record of all Assets Charged Off	10 Years
(j) General Ledger Tickets (debits and credits)	5 Years
(k) General Ledger Journal (not book of original entry)	1 Month
(l) Internal Audit Reports	5 Years
(3) CAPITAL:	Georgia Minimum Retainment Period
(a) Dividend Checks (paid and canceled)	7 Years
(b) Proxies	2 Years
(4) INVESTMENTS:	Georgia Minimum Retainment Period
(a) Brokers' Confirmations	2 Years
(b) Brokers' Invoices	2 Years

(5) LOANS AND DISCOUNTS:	Georgia Minimum Retainment Period
(a) Collateral Receipts	10 Years
(b) Debit & Credit Tickets other than General Ledger Tickets	1 Year
(c) Loan and Discount Journal:	
1. If Journal is a byproduct of posting to Liability Ledger	5 Years
2. If Journal is used as book of original entry with descriptions	5 Years
(d) Liability Ledger	10 Years
(e) Loan Applications	Life of Loan
(f) Margin Cards	Life of Loan
(g) Loan & Discount Register	7 Years
(h) Resolutions to Borrow (after account closed)	7 Years
(i) Interest Received	2 Years
(j) Financial Statements and Credit Files	5 Years after payout on loans of \$5M or more, not secured by real estate. All other, life of loan.
(6) RECORD RETENTION FOR CREDIT CARD ACCOUNTS:	Georgia Minimum Retainment Period
(a) Cardholder Statement	5 Years
(b) Teller Work (proof operations)	1 Year
(c) Trial Balance	5 Years
(d) Merchant Discount Journal	5 Years
(7) PERSONNEL:	Georgia Minimum Retainment Period
(a) Time Cards	3 Years
(b) Salary Ledger	3 Years
(c) Salary Receipts	3 Years
(8) PROOF AND CLEARINGS: (see International Section)	Georgia Minimum Retainment Period
(a) Clearing House Settlement Sheets	6 Months
(b) Copies of Advices of Correction	6 Months
(c) Department Proof Sheets	6 Months
(d) Deposit Proof Sheets or Master Tapes of Proof Machine	6 Months
(e) Out-of-Town Clearings Proof Sheets	6 Months
(f) Cash Tickets	3 Months
(9) TELLERS:	Georgia Minimum Retainment Period
(a) Cash Items Record	2 Years
(b) Receipts for Return Items	1 Month
(c) Return Items Record book	6 Months
(d) Tellers' Day Book (Register)	2 Years

(e) Tellers' Recapitulation	3 Months
(f) Tellers' Blotter, Journal or Proof	2 Years
(10) CASH AND DUE FROM BANKS:	Georgia Minimum Retainment Period
(a) Incoming Cash Letter Memos for Remittance	3 Months
(b) Incoming Cash Letters for Credit	3 Months
(c) Outgoing Cash Letter Memos for Credit or Remittance	6 Months
(d) Advices of Credit or Debit	6 Months
(e) Proof Sheets	6 Months
(f) Bank Statements	1 Year
(g) Reconcilement Ledger or Register	2 Years
(11) DEPOSIT & CERTIFICATE ACCOUNTS:	Georgia Minimum Retainment Period
(a) Social Security or Tax ID Number for Accounts opened after 6/30/72 (after account closed)	5 Years
(12) DUE TO BANKS:	Georgia Minimum Retainment Period
(a) Incoming Cash Letter Memos for Credit	6 Months
(b) Incoming Cash Letters for Remittance	6 Months
(c) Advices of Credit or Debit	6 Months
(d) Proof Sheets	6 Months
(e) Bank Ledger Sheets	5 Years
(f) Ledger Journal	6 Months
(g) Copies of Advices	6 Months
(h) Reconcilement Verifications	6 Months
(i) Resolutions (after account closed)	7 Years
(j) Signature Cards (after account closed)	5 Years
(k) Statement Copies	5 Years
(13) COMMERCIAL DEPOSITS (DEMAND) (see International Section)	Georgia Minimum Retainment Period
(a) Bookkeepers' Daily List of Checks, charged in total	1 Year
(b) Deposit Tickets and Other Credits	2 Years
(c) Individual Ledger Sheets (after last entry)	5 Years
(d) Individual Ledger Journal	6 Months
(e) Resolutions (after account closed)	7 Years
(f) Signature Cards (after account closed)	5 Years
(g) Statements Undelivered	7 Years
(h) Stop Payment Orders	6 Months
(i) Checks Paid Copy	5 Years
(j) Statements (copies of)	5 Years

(14) SAVINGS DEPOSITS: (see International Section)	Georgia Minimum Retainment Period
(a) Deposit Tickets	2 Years
(b) Journal	6 Months
(c) Ledger Cards or Sheets (after last entry)	5 Years
(d) Machine Control Journal Tapes	6 Months
(e) Resolutions (after account closed)	7 Years
(f) Signature Cards (after account closed)	5 Years
(g) Savings Checks	7 Years
(h) Statement Copies	5 Years
(15) CERTIFICATES OF DEPOSIT:	Georgia Minimum Retainment Period
(a) Certificates (after date paid)	7 Years
(b) Register Ledger (after account closed) customer or account record	2 Years
(16) CHRISTMAS SAVINGS OR SIMILAR CLUBS	Georgia Minimum Retainment Period
(a) Checks (after date paid)	1 Year
(b) Carbon Copies of Checks (check register)	1 Year
(c) Coupons (used as deposit tickets)	1 Year
(d) Ledger Sheets or Cards	5 Years
(e) Withdrawal Receipts	1 Year
(f) Signature Cards	5 Years
(17) OFFICIAL DRAFTS AND CHECKS:	Georgia Minimum Retainment Period
(a) Cashiers' Checks and Bank Money Orders (after paid)	7 Years
(b) Certified Checks or Receipts for Same (after paid)	7 Years
(c) Drafts (after paid)	7 Years
(d) Expense Checks (after paid)	7 Years
(e) Official Check Copies (after closed)	2 Years
(f) Affidavits, Indemnities, etc. pertaining to lost drafts and checks	Permanent
(18) INSURANCE RECORDS:	Georgia Minimum Retainment Period
(a) Casualty Liability Policies (expired)	1 Year
(b) Bankers Blanket Bond, theft, forgery, safe deposit and other forms of insurance issued for same purpose (unless present bond covers all liability in prior bonds)	10 years
(19) COLLECTIONS:	Georgia Minimum Retainment Period
(a) Collections Receipts, Carbons of	2 Years
(b) Collection Register	2 Years
(c) Coupons---cash letters out-going (after settlement)	6 Months

(d) Departmental Blotter, Journal or Proof	2 Years
(e) Incoming Collection Letters	6 Months
(f) Installment Contract or Note Records (after account closed)	2 Years
(20) BOND DEPARTMENT:	Georgia Minimum Retainment Period
(a) Brokers' Confirmations	2 Years
(b) Brokers' Invoices	2 Years
(c) Securities---"Buy and sell orders"	2 Years
(21) SAFEKEEPING:	Georgia Minimum Retainment Period
(a) Records and Receipts (after account closed)	5 Years
(b) Brokers' Invoices	2 Years
(22) SAFE DEPOSIT VAULT:	Georgia Minimum Retainment Period
(a) Access Tickets	5 Years
(b) Canceled Signature Cards	5 Years
(c) Correspondence pertaining to Authorization (after account closed)	5 Years
(d) Lease or Contracts---closed accounts (after account closed)	5 Years
(e) Ledger Record of Account	1 Year
(f) Night Depository Agreements (after account closed)	1 Year
(g) Night Depository Register (after account closed)	1 Year
(23) PERSONAL TRUST DEPARTMENT:	Georgia Minimum Retainment Period
(a) Cash Ledgers and Property Ledgers	Permanent
(b) Checks	10 Years
(c) Cash Register	10 Years
(d) Correspondence Files---General	3 Years
(24) DOCUMENT FILES:	Georgia Minimum Retainment Period
(a) Estates, Trusts, Guardianships	Permanent
(b) Agencies (after account closed)	5 Years
(c) Daily Blotter, Departmental (block sheets)	2 Years
(d) Journals---Daily	2 Years
(e) Posting Tickets	2 Years
(f) Property Controls---General Ledger	Permanent
(g) Tabulating Cards	After completion of income tax record for previous year
(h) Trial Balance	2 Years
(i) Annual Trial Balance	20 Years
(j) Copy or Listing for Form 1099	1 Year after filing
(k) Purchase and Sell Invoices and Approvals	5 Years

(l) Daily Statement of Trust Department	3 Years
(m) Minute Books-Trust Committee and Trust Investment Committee	50 Years
(25) TAX RETURNS:	Georgia Minimum Retainment Period
(a) Federal and State Income Tax Returns	5 Years after filing
(b) Estate Tax Returns	15 Years after filing
(c) Intangible Tax Returns	2 Years after filing
(d) Ad Valorem Tax Returns	2 Years after filing
(e) Social Security Returns	5 Years after filing
(26) CORPORATE TRUST DEPARTMENT:	Georgia Minimum Retainment Period
(a) Corporate Cash and Property Ledgers	Permanent
<u>Correspondence:</u>	
Corporate Trust (bond issues)	3 Years
Dividend	3 Years
General	3 Years
(b) Coupon Collection Record	Optional
(c) Coupon Envelopes	Optional
(d) Dividend and Interest Disbursement Checks	7 Years
(e) Dividend and Interest Disbursement List	Optional
(f) Document Files---Trusts (after account)	Permanent
(g) Document Files---Agency (after account closed)	5 Years
(h) Stock Transfer Journals	Permanent
(i) Stock Certificates (cancelled) and supporting documents and replacement surety bond	20 Years
(27) LEDGER RECORDS:	Georgia Minimum Retainment Period
(a) Stockholders' Ledgers (unless transfer agency account closed)	Permanent
(b) Stock (Register Journal)	Until account closed
(c) Stock Transfer Receipts	5 Years
(d) Receipts for cancelled bonds, coupons and/or cremation certificates	Until account closed
(e) Stockholders' List	Optional
(f) Daily Blotter, Departmental (block sheets)	2 Years
(28) INTERNATIONAL:	Georgia Minimum Retainment Period
(a) Accounts with foreign banks	5 Years
(b) Records of transfer of more than \$10M to persons outside U.S.	5 Years
(c) Copy of item of more than \$10M remittance or transferred outside U.S.	5 Years
(d) Copy of check of more than \$10M drawn on or issued by a foreign bank and acquired by "bank"	5 Years

(e) Items of more than \$10M received from outside U.S.

5 Years

Authority Ga. L. 1974, pp. 733, 849.

#### **80-10-1-.02 Effects of Microfilm and EDP Processing.**

(1) All records may be microfilmed, photographed, or retained by other storage techniques capable of being used to reproduce the data contained in the records into legible form and the retention of the resultant medium for the periods of time designated in the regulation shall be considered as complying with this regulation and the law.

(2) Electronic Data Processing operations are considered merely as extensions of the bookkeeping mechanics and shall not alter the retention requirements of the regulation. Print-outs of EDP records which provide essentially the same information as the conventional records listed herein may be retained in lieu of the records listed.

Authority Ga. L. 1974, p. 733.

#### **80-10-1-.03 Applicability of Regulation to National Banks and Others.**

(1) To the extent that this regulation does not contravene any law or regulation of the United States regarding retention of records, the provisions contained herein shall apply to all financial institutions doing business in this State.

(2) The provisions of this regulation shall extend to service corporations performing services pursuant to Regulation 80-1-2 to the extent that they are maintaining records for financial institutions subject to the regulation.

Authority Ga. L. 1974, p. 733.

#### **80-10-1-.04 Reimbursement for Cost of Production of Records.**

(1) A financial institution shall be reimbursed for costs which are reasonably necessary and which have been directly incurred in searching for, reproducing or transporting books, papers, records or other data of a customer required or requested to be produced pursuant to a lawful subpoena, summons, warrant or court order where the financial institution is not a party to the action or in cases of garnishment or attachment of funds held by the financial institution. Such costs shall be reasonably determined according to time spent, materials provided, and personnel level required, and any pertinent state law.

(2) Allowable reimbursements for costs incurred on the request of a state government or state law enforcement agency are as follows:

(a) Search and processing costs for time spent in locating, retrieving, reproducing and preparing records shall be reimbursed at actual cost but in no event in excess of \$15 per hour per person.

(b) Reproduction costs incurred in making copies of documents shall be reimbursed at 25 cents per page. Photographs, films and other material shall be reimbursed at actual costs.

(c) Transportation costs which are necessary to transport personnel to locate and retrieve material, or transportation costs necessary to convey the material to the place of examination shall be reimbursed at actual cost.

(3) Conditions for Payment:

(a) Actual, reasonable cost shall be reimbursed.

(b) Costs are reimbursable only if they are directly incurred as a consequence of searching for, reproducing or transporting customer's financial records.

(4) Documentation---The financial institution shall provide to the person requesting such records an itemized invoice indicating in specific detail the searching and processing, reproduction, and transportation costs.

(5) Advances and Payment of Costs:

(a) Within five business days of service, the financial institution may mail or deliver to the party for whom the documents are to be produced a reasonable written estimate of the costs that will be incurred in making the production; and, after so giving such an estimate, the amount of such estimate shall be paid as an advance to the financial institution before it begins the production.

(b) Upon making the production or upon being released from the obligation to do so, the financial institution will submit the invoice required by (4) above and refund any excess received as an advance. The party for whom the documents are to be produced shall, upon the submission of the invoice, pay to the financial institution any amount not covered by an advance.

(c) The amount of any advance and the amount invoiced shall be subject to review by a court of competent jurisdiction after giving due notice and hearing to the financial institution.

(6) The Department of Banking and Finance may waive or modify the provisions of this Regulation 80-10-1-.04 whenever in its opinion the financial burden on any public agency or official prohibits proper access to records necessary to any criminal investigation or prosecution in this State.

(7) Certain federal laws and regulations may apply to production of documents to a federal government agency.

Authority Ga. L. 1974, p. 733.